



**SERIES ADJUSTMENT - 2009-201801
ONN INFORMATION CIRCULAR # 201801
November 25, 2009**

**PDL BIOPHARMA, INC. (PDLI)
Special Cash Dividend
Ex-Distribution Date: 11/27/2009**

PDL Biopharma, Inc. (PDLI) has declared a cash dividend of \$1.67 to shareholders of record Tuesday, December 01, 2009. Distribution date for the dividend will be Tuesday, December 15, 2009. **Ex-distribution date for the dividend will be Friday, November 27, 2009.**

Pending Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all PDL Biopharma, Inc. options will be adjusted as follows:

Adjustment Date:	Friday, November 27, 2009
BOX Underlying Symbol(s):	PDLI becomes PDI
OPRA Option Symbol(s):	PQI becomes PDI XNJ becomes XIJ
No. Of Contracts :	1
Strike Prices:	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of PDL Biopharma, Inc. (PDLI) 2) \$167.00 (\$1.67 x 100) Cash

GTC Order Cancellation:

On Thursday, November 25, 2009, immediately after the BOX close, all resting orders in the PDLI order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted PDI series, the BOX Participant will need to reenter the orders before the open on Friday, November 27, 2009.

PDL BIOPHARMA INC(PQI)
(Before 11/27/2009)
100 shares PDLI

PDL BIOPHARMA INC(PDI)
(Beginning 11/27/2009)
See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
PQI	PQI	Dec	2.5	LZ/XZ	PDI	PDI	Dec	2.5	LZ/XZ
PQI	PQI	Dec	5	LA/XA	PDI	PDI	Dec	5	LA/XA
PQI	PQI	Dec	7.5	LU/XU	PDI	PDI	Dec	7.5	LU/XU
PQI	PQI	Dec	10	LB/XB	PDI	PDI	Dec	10	LB/XB
PQI	PQI	Dec	12.5	LV/XV	PDI	PDI	Dec	12.5	LV/XV
PQI	PQI	Dec	15	LC/XC	PDI	PDI	Dec	15	LC/XC
PQI	PQI	Dec	17.5	LW/XW	PDI	PDI	Dec	17.5	LW/XW

PQI	PQI	Jan	4.5	AO/MO	PDI	PDI	Jan	4.5	AO/MO
PQI	PQI	Jan	7	AP/MP	PDI	PDI	Jan	7	AP/MP
PQI	PQI	Jan	9.5	AQ/MQ	PDI	PDI	Jan	9.5	AQ/MQ
PQI	PQI	Jan	12	AR/MR	PDI	PDI	Jan	12	AR/MR
PQI	PQI	Feb	2	BN/NN	PDI	PDI	Feb	2	BN/NN
PQI	PQI	Feb	4.5	BO/NO	PDI	PDI	Feb	4.5	BO/NO
PQI	PQI	Feb	7	BP/NP	PDI	PDI	Feb	7	BP/NP
PQI	PQI	Feb	9.5	BQ/NQ	PDI	PDI	Feb	9.5	BQ/NQ
PQI	PQI	Feb	12	BR/NR	PDI	PDI	Feb	12	BR/NR
PQI	PQI	Feb	14.5	BS/NS	PDI	PDI	Feb	14.5	BS/NS
PQI	PQI	Feb	17	BT/NT	PDI	PDI	Feb	17	BT/NT
PQI	PQI	May	2.5	EZ/QZ	PDI	PDI	May	2.5	EZ/QZ
PQI	PQI	May	5	EA/QA	PDI	PDI	May	5	EA/QA
PQI	PQI	May	7.5	EU/QU	PDI	PDI	May	7.5	EU/QU
PQI	PQI	May	10	EB/QB	PDI	PDI	May	10	EB/QB
PQI	PQI	May	12.5	EV/QV	PDI	PDI	May	12.5	EV/QV
PQI	PQI	May	15	EC/QC	PDI	PDI	May	15	EC/QC

PDL BIOPHARMA INC(XNJ)
 (Before 11/27/2009)
 100 shares PDLI

PDL BIOPHARMA INC(XIJ)
 (Beginning 11/27/2009)
 See New Deliverable Above

<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>BOX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
XNJ	XNJ	Jan	2	AN/MN	XIJ	XIJ	Jan	2	AN/MN
XNJ	XNJ	Jan	4.5	AO/MO	XIJ	XIJ	Jan	4.5	AO/MO
XNJ	XNJ	Jan	7	AP/MP	XIJ	XIJ	Jan	7	AP/MP
XNJ	XNJ	Jan	9.5	AQ/MQ	XIJ	XIJ	Jan	9.5	AQ/MQ
XNJ	XNJ	Jan	12	AR/MR	XIJ	XIJ	Jan	12	AR/MR
XNJ	XNJ	Jan	14.5	AS/MS	XIJ	XIJ	Jan	14.5	AS/MS

Questions regarding this release may be directed to BOX Market Operations Center at 1-617-235-2249
 or 1-866-768-8845 Toll Free